



DC Financial Gateway Express

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Publication of the DC
Department of
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The Financial Gateway Express is a monthly publication of news from the DC Dept. of Insurance, Securities & Banking. It will replace DISR's quarterly newsletter *Nation's Capital Gateway*. *The Express* will be delivered to your email inbox **the third week of each month**. Please feel free to forward to colleagues and other interested parties. You can update or cancel your subscription at any time by clicking [here](#). All you will need are your e-mail address and your password (if you have selected one).

Terrorism Risk Insurance

Insurance for terrorism risk remains a problem in D.C., especially for workers compensation and property/ liability coverage. DISB, after months of work, has come up with a draft plan for dealing with the issue. The proposal calls for the establishment of a reciprocal risk retention group (a captive insurance company under D.C. law) made up of mid- to large DC businesses that would pool their risks. The Department is soliciting indications of interest. If you are interested in learning more about this program, please contact Dana Sheppard at 202-442-7774 or dana.sheppard@dc.gov.

CareFirst Update: Review of New Maryland Legislation

Earlier this month the Maryland Legislature enacted a series of amendments to last year's CareFirst law designed to address the issue of Maryland control over the District's Blue Cross plan (GHMSI) that had been raised by the D.C. Commissioner. DISB has reviewed the new statute (not yet signed by the Governor) and determined that it meets some but not all of its concerns. We will continue to monitor the situation.

You Need to Know

- **Charter School Credit Enhancement Program** – The Charter School Development Corporation, Eagle Bank and OPCFSFS are in the process of closing the Kingsman School / Options School Loan. The purpose of the loan is to finance the construction of the Annex Building for Options Charter School.
- **Federal Health Planning Grant** - DISB met with representative from the Department of Health and the Urban Institute to discuss plans for spending the funds provided by HRSA to plan ways to reduce the number of persons who lack health insurance.
- **Enforcement Action taken Against Mortgage Lender** - DISB has negotiated a settlement of a consumer complaint alleging that a mortgage lender engaged in illegal mortgage lending activity. The mortgage lender has agreed to enter into a Compliance Agreement with the Department. The Department and the mortgage lender will execute the Compliance Agreement to resolve the consumer complaint on or about April 26, 2004. The agreement will provide \$25,000 to the District consumers as compensation for losses caused by the improper lending activity

CAPCO Regs sent to OCC for Review

DISB's Office of Legal Affairs sent a request to the Office of the Corporation Counsel for a legal sufficiency review of regulations needed to implement the new Certified Capital Companies (CAPCO) law. The Certified Capital Companies (CAPCO) Act of 2003 authorizes the District to establish private venture capital firms, known as certified capital companies. The companies will provide new capital investment to start-up and emerging District business enterprises to foster economic development in the District.

DISB Employee earns Designations; Excels

The D.C. Chapter of the CPCU Society has conferred the CPCU designation upon Angela King-Boyd, Insurance Examiner at DISB. Ms. King-Boyd also earned the AIE designation this year and is a 2004 Spencer Educational Foundation Scholar for excellence in risk management; she received an award of \$10,000 towards her master's degree. She has been employed at DISB since 1994. Congratulations, Ms. King-Boyd, CPCU, AIE!